SH01

Return of allotment of shares



You can use the WebFiling service to file this form online. Please go to www companieshouse gov uk

- What this form is for You may use this form to give notice of shares allotted following incorporation
- What this form is NOT for You cannot use this form t nou cannot use this form to notice of shares taken by son formation of the completor an allotment of a second share. for an allotment of a new shares by an unlimited con



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			5,10,C3 = y = 1. = 1			
1	Company deta	nils				
ompany number	0 3 9 9	883	1			ete in typescript or in
Company name in full	Shazam Entert	ainment Limited	,		bold black ca	-
					All fields are specified or iii	mandatory unless ndicated by *
2	Allotment dat	es o	·			
rom Date	<u> </u>	1 0 72	70 71 71		• Allotment d	
To Date	d d m	m y	7 7		same day ent 'from date' b allotted over	vere allotted on the ter that date in the ox If shares were a period of time, h 'from date' and 'to
3	Shares allotte	d				
		s of the shares alk tinuation page if r	otted, including bonus necessary)	shares	G Currency If currency de completed w is in pound si	e will assume currency
Class of shares (E.g. Ordinary/Preference et	tc)	Currency 2	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
Ordinary		£	4,774,483	0 000004	0 000004	0
			artly paid up otherwise			
	state the conside	eration for which t	he shares were allotte	d	Please use a necessary	continuation page if
Details of non-cash consideration						
If a PLC, please attach valuation report (if appropriate)				SCA	4	

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	SHO1 Return of allotme	nt of shares				
	Statement of ca	pital				
		tion 5 and Section 6 ipital at the date of th	, if appropnate) should refl is return	ect the		
4	Statement of ca	pital (Share capita	al in pound sterling (£))		
Please complete the ta	ble below to show ea ling, only complete S	ech class of shares hel ection 4 and then go	d in pound sterling If all yo to Section 7	bur		
Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share O	Amount (if any) unpaid on each share •	Number of share	5 0	Aggregate nominal value ①
see continuation sh	eets	,				£
						£
						£
	_					£
			Totals			£
5	Statement of ca	pital (Share capit	al in other currencies)		_	
Please complete the ta Please complete a sep	able below to show a arate table for each o	ny class of shares held currency	I in other currencies			
Currency						
Class of shares (E.g. Ordinary / Preference et	tc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shar	 -	Aggregate nominal value 0
	<u> </u>	<u> </u>				
	= <u></u>					<u> </u>
			Totals			<u> </u>
				<u> </u>		<u> </u>
Currency Class of shares (E.g. Ordinary/Preference etc.)	<u> </u>	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of share	es 0	Aggregate nominal value €
The growing of the control of the co				<u> </u>		-
·		<u> </u>	Totals	<u> </u>		
6	Statement of ca	anital (Totals)		1		<u> </u>
6	Please give the total	al number of shares ar	nd total aggregate nominal	value of		ggregate nominal value
	issued share capita	l 			differer	list total aggregate values in it currencies separately For
Total number of shares		-·, ., ., ., ., ., ., ., ., ., ., .,			exampl	le £100 + €100 + \$10 etc
Total aggregate nominal value ©					<u> </u>	
 Including both the nome share premium Total number of issued 	-	© E.g. Number of shares nominal value of each	share Ple	ntinuation Pag Pase use a Stater ge if necessary		atal continuation

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7	Statement of capital (Prescribed particulars of rights attached to sh	ares)
ļ	Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in Section 4 and Section 5	Prescribed particulars of rights attached to shares The controllers are
Class of share	see continuation sheets	The particulars are a particulars of any voting rights,
Prescribed particulars O		including rights that arise only in certain circumstances, b particulars of any rights, as respects dividends, to participate in a distribution, c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and dividend whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to endemotion of these shares.
Class of share		to redemption of these shares. A separate table must be used for
Prescribed particulars		each class of share Continuation page Please use a Statement of Capital continuation page if necessary
Class of share		
Prescribed particulars		
8	Signature	
_	I am signing this form on behalf of the company	O Societas Europaea
Signature	Supremary X This form may be signed by	If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership
	Director Q , Secretary, Person authorised Q , Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager	Under either section 270 or 274 of the Companies Act 2006

Return of allotment of shares

Presenter information
You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.
Contact name Bridget Kerle
Company name Shazam Entertainment Limited
Address 26-28 Hammersmith Grove
Post town London
CountyRegion
Poszade W 6 7 H A
Country
DX
Telephone 020 8742 6820
✓ Checklist
We may return the forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have shown the date(s) of allotment in section 2
- ☐ You have completed all appropriate share details in section 3
- You have completed the appropriate sections of the Statement of Capital
- ☐ You have signed the form

Important information

Please note that all information on this form will appear on the public record

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

For companies registered in England and Wales: The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff

For companies registered in Scotland¹ The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1

Further information

For further information please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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Statement of capital

Please complete the table below to show any class of shares held in other currencies. Please complete a separate table for each currency

Class of shares (E.g. Ordmary/preference etc.)	Amount paid up on each share •	Amount (if any) unpaid on each share One	Number of shares •	Aggregate nominal value ©
Ordinary Shares	0 000004		451290274	1,813 16
Ordinary Shares	0 00235	<u> </u>	802216	3 21
Ordinary Shares	0 00253		11674238	46 70
Ordinary Shares	0 002535		18751584	75 01
Ordinary Shares	0 032	<u> </u>	15589	0 06
Preferred Ordinary A Shares	03		21527784	4,305,556 80
Preferred Ordinary B Shares	0 03226		85709455	857,094 55
Preferred Ordinary C Shares	0 00253		1066889647	106,688 96
Preferred Ordinary C1 Shares	0 013971		231810173	23,181 02
Preferred Ordinary C2 Shares	0 000001		45312071	45 31
Preferred Ordinary C2 Shares	0 053763		231653507	231 65
Deferred Shares	0 000000001		2046879329317	204 69
Founder Shares	0 000004		140000000	560 00
		Total	s 2029184765855	5,295,501 12

• Including both the nominal value and any share premium

• E.g. Number of shares issued multiplied by nominal value of each share

Total number of issued shares in this dass.

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Statement of capital (Prescribed particulars of rights attached to shares)

Class of chare

Prescribed particulars 1.PRELIMIDIARY

- 1.1 in these continuation shoots, the following words and expressions stall have the following meanings unless the context requires otherwise
- "A Liquidation Amount" means as defined in Paragraph 9 4 9;
- "A Share Sale Liquidation Amount" has the meaning given to that term in Paragraph 9 7.3,
- "Acquirer" messes as a bona fide arm's length purchaser,
- "Additional Ordinary Shares" shall mean all Ordinary Shares issued (or deemed to be issued pursuant to Paragraph 7.4.1 below) by the Company after the Original C2 issue Date, other than any Exampt Securities.
- "Adjusted Number Of Founder Shares" means the number of issued Founder Shares (or, if calculated on a Share Sale, the number of issued Founder Shares perticipating in that Share Sale) multiplied by the applicable Founder Multiplier,
- "Aggregate Consideration" means the aggregate consideration to be paid by the Acquirer to the Majority Shareholders and the Dragged Sellers for their Shares,
- "Asset Sata" means the sale of the whole, or any substantial part, of the Company's business, undertaking or assets,
- "B Liquidation Amount" means as defined in Paragraph 9 4 2,
- *B Share Sale Uquidation Amount* has the meaning given to that term in Peragraph 9.7.2,
- "Board" means the board of directors of the Contgany from time to time.
- "Business Day" means a day, other than a Saturday or a Sunday, on which banks are open for business in the City of London;
- "C Liquidation Amount means as defined in Paragraph 9.4.1.1,
- "C Share Sale Liquidation Amount" has the meaning given to that term in Peragraph 9.7 1 1,
- *C1 Liquidation Amount* means as defined in Paragraph 9 4 1 2.
- "C1 Share Sale Liquidation Amount" has the meaning given to that term in Paragraph 9 7 1.2.

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Statement of capital (Prescribed particulars of rights attached to shares)

Class of share

Prescribed particulars

"C2 Liquidation Amount" means as defined in Paragraph 9 4 1 S,

"C2 Share Sale Liquidation Amount" has the meaning given to that term in Paragraph 9.7.1.3,

"Capital Return" means a return of capital to Shereholders of whatever nature (including, without limitation, on a liquidation, dissolution or winding up of the Company or by way of a Distribution payable other than in the ordinary course of the business and/or not out of trading profits) save to the extent the same stass as a result of any group reorganization or other reconstitution, and not, for the avoidance of doubt, to include a Distribution payable in the ordinary course of business and out of trading profits,

"Connected Person" has the meaning given to it in section 639 ICTA,

"Controlling Interest" means an interest in the Shares in the Company conferring in aggregate more than 50% of the total voting rights conferred by all the Issued Equity Shares in the Company on an as converted basis but excluding, for the avoidance of doubt, any interest in Deferred Shares or Founder Shares,

"Conversion A Ratio" means the ratio determined in accordance with Paragrapha 3.3.6 to 3.3.8.

"Conversion B Ratio" means the ratio determined in accordance with Paragraphs 4.3.6 to 4.3.8.

"Conversion C Ratio" means the ratio datermined in accordance with Paragraphs 7.3.6 and 7.3.7.

"Conversion C1 Ratio" means the ratio determined in accordance with Peregraphs 6.3.7 and 6.3.8,

"Conversion C2 Ratio" means the ratio determined in accordance with Paragraphs 7 3 6, 7 3.7 and 7 5,

"CR Subscription Price" means, in respect of any Preferred Ordinary C2 Share, the applicable Subscription Price for such Preferred Ordinary C2 Share as adjusted, solely for the purpose of determining the adjusted Conversion C2 Ratio applicable to such Preferred Ordinary C2 Share, pursuant to Paragraph 7.5,

"Current Founder Batance" means, as calculated on any Tranche Payment Date, the relevant Founder Share Percentage of any Current Liquidation Proceeds Remaining Belance and, for the purposes of determining such Founder Share Percentage

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Statement of capital (Prescribed particulars of rights attached to shares)

Class of share

Prescribed particulars

- (i) it shall be calculated on the assumption that all Preferred Ordinary C Shares and/or Preferred Ordinary C1 Shares (or, if on a Share Sale, only those that participate in such Share Sale) pursuant to Paragraph 4.3.4 end/or Paragraph 5.3.4 (as applicable) will have converted into Ordinary Shares and
- (E) the relevant Founder Multiplier to calculate the applicable Adjusted Number Of Founder Shares shall be that applicable to the then Current Liquidation Proceeds.

"Current Liquidation Proceeds" means, on any Tranche Payment Date, the aggregate of any Liquidation Proceeds stready applied in accordance with the provisions of Paragraph 9 and paid out to Shareholders, the Escrow Balance and any Distributable Tranche made evallable on such Tranche Payment Date,

Current Liquidation Proceeds Remaining Balance means that balance of the Current Liquidation Proceeds that would be applied in accordance with Paragraphs 9 4.4 or 9.7 4 (as applicable).

"Deterred Share" means a deterred share of £0 0000000001 in the capital of the Company.

"Distributable Tranche" means any part of any Liquidation Proceeds which becomes evallable on a Tranche Payment Date for payment to Shareholders,

"Distributions" means dividends or distributions paid or made by the Company in respect of Shares, other than in connection with a return of capital following an Asset Sale or in paying any Liquidation Proceeds,

"Economic Shares" means Shares (on an as converted basis and a fully-diluted basis) excluding Deferred Shares,

"Equity Shares" means the Preferred Ordinary Shares and the Ordinary Shares.

"Escrow Account" means any stand-alone, interest-bearing. Sterling-denominated bank account of the Company or Shareholders' Representative (as applicable) established by the Company or the Shareholders' Representative to hold the any Escrow Spiance.

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Statement of capital (Prescribed particulars of rights attached to shares)

Class of shere

Prescribed particulars

"Escrow Balance" means the amount (If any) standing to the credit of the Escrow Account, including any interest accrued thereon,

"Exempt Securities" shall mean Shares or Options issued or deemed to be issued as follows

- (i) Shares or Options issued by reason of a dividend on Preferred Ordinary
- Shares or Options Issued by reason of a dividend, sub-division, bonus issue or other distribution on Shares,
- (iii) Shares or Options to ecourire Shares issued to employees, officers, or directors of, or consultants or advisors to, the Company or any of its subsidianes out of the Option Pool,
- (iv) Shares issued upon the exercise of Options provided that such issuence is pursuant to the terms of such Option;
- (v) Shares or Options issued to banks, equipment lessors or other functional institutions pursuant to a dobt financing or equipment lessing transaction in each case subject to Preference Approval.
- (vi) Shares or Options issued pursuant to (A) a bona fide acquisition of enother entity by the Company (B) the purchase of substantially all of the essets of, or purchase of more than lifty percent of the outstanding equity sacurities of, such entity, or (C) pursuant to a bona fide joint venture agreement or pursuant to the grant of any ficence or asset acquisition agreement, <u>or privided</u> that such issuances are approved by the Board, by Preference Approval or investor Otrector consent (as applicable) in accordance with these Paragraphs.
- (vii) Shares or Options issued as a result of a decrease in the CR Subscription Price of any Preferred Ordinary C2 Shares resulting from the operation of Peragraph 7.5 in respect of such Preferred Ordinary C2 Shares,
- (viii) Shares issued in a Qualifying Listing,

7	Statement of capital (Prescribed particulars of rights attached to shares)
Class of share	
Prescribed particulars	(bt) the issuance or deemed issuance of Shares It the Company receives written notice from the holders of at issue a majority of the then-outstanding shares of Preferred Ordinary C2 Shares on an as-converted besis agreeing that no adjustment shall be made as the result of such issuance or deemed issuance, or
	(ut) Options outstanding as at the Original C2 issue Date and Ordinary Shares issued or deemed to be issued pursuant to such outstanding Options
	"Founder Multiplier" means
	(I) If the Liquidation Proceeds we less than £30 million, the Founder Multiplier shell be zero;
	(f) If the Liquidedon Proceeds are £30 million or greater but less than £37.5 million, the Founder Multiplier shall be 15/55,
!	(II) If the Liquidation Proceeds are £37.5 million or greater but less than £45 million, the Founder Multiplier shall be £9755.
	(Iii) If the Liquidation Proceeds are £45 million or greater but less than £52.5 million, the Foundar Multiplier shall be £5/35.
	(iv) If the Liquidation Proceeds are £52.5 million or greater but less than £65 million, the Founder Multiplier shall be \$0/35, and
	(v) If the Liquidation Proceeds are \$65 million or greater, the Foundar Multiplier shall be one,
	and, for the purposes of this definition, if the Liquidation Proceeds are payable in a currency other than Sterling, the Founder Multiplier shall be that reterable to the Sterling equivalent, determined at the exchange rate expressed in or readily apparent from the documentation underlying the Liquidation Event in respect of which the relevant Liquidation Proceeds are made available for payment to Shareholders or, if no such exchange rate is so determinable, the relevant spot exchange rate at close of business on the Business Day immediately preceding such Liquidation Event. "Founder Shares" means the shares which are designated as "Founder Shares" of £0 000004 each in the capital of the Company,

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Statement of capital (Prescribed particulars of nonts attached to shares)

Class of share

Prescribed particulars

"Founder Share Percentage" means the quotient, expressed as a percentage, determined by dividing the Adjusted Number Of Founder Shares by the aggregate of the number of issued Ordinary Shares (including any Ordinary Shares arising on the conversion of Preferred Ordinary C Shares and/or Preferred Ordinary C1 Shares (or, if determined on a Share Sale, on the conversion of those Preferred Ordinary C Shares and/or Preferred Ordinary C1 Shares participating in the Share Sale) pursuant to Paragraph 5.3.4 and/or Paragraph 6.3.4 (respectively)) and the Adjusted Number Of Founder Shares,

"Pounder Shareholder" means a holder from time to time of any Founder Shares and "Founder Shareholders" shall be construed accordingly,

"Independent Expert" means an independent and appropriately qualified umpire (acting as an expert and not as an arbitrator) appointed by the Board or, if applicable, the Shareholders' Representative,

"IPO Subscription Price" means the first price per share at which Ordinary Shares in the Company are to be issued, oftend for sale, placed or otherwise marketed pursuant to a Listing, as determined by the financial adviser to the Company on the Usting.

"Liquidation Amount" means the sum of the A Liquidation Amount, the B Liquidation Amount, the C Liquidation Amount, the C1 Liquidation Amount and the C2 Liquidation Amount;

"Liquidation Event" means a Capital Return, an Asset Sale, a merger of the Company with another company in respect of which the Company is not the surviving entity, or a Share Sale,

"Liquidation Proceeds" means

(i) on a Share Sale, the Offered Aggregate Consideration or the Aggregate Consideration receivable from the Purchaser or the Acquirer (as applicable) following completion of the Share Sale by the holders of those Shares which participate in the Share Sale (and, for the avoldance of doubt, any payment received by any Shareholder in respect of any debt owed to him shall be ignored for the purposes of this definition), or

Zass of share	7	Statement of capital (Prescribed particulars of nghts attached to shares)	_			
(ii) on a return of capital following an Asset Sale, the aggregate amount distributable to Shareholders tollowing completion of the Asset Sale (and, for the evoldence of doub, the Company's aggregate costs of such Asset Sales shall have been deducted in determining such amount), or (iii) on a Capital Return or on a merger of the Company with snother company in especial which the Company to not the surviving entity, the aggregate amount distributable to Shareholders tothowing completion of the Capital Return or merger (and, for the evoldence of doubt, the Company's aggregate casts of such Capital Return or merger shall have been deducted in determining such amount). "Liquidation Proceeds Ramatining Balances" means any balance of the Liquidation Proceeds which is evaluable to be applied in accordance with Peragraphs 9 44 or 9 7 4 (as applicable). "Listing" means the admission of any Shares (or securities representing those shares) to listing for the great of permission for any such Shares or securities to be death in) on the Official lat of the UK Isting Authority and to trading on the Mah Market of London Stock Market of the Nesdaga Stock Market has, on the ARM Market of the London Stock Market of the Nesdaga Stock Market has, on the ARM Market of the London Stock Market and such admission (or permission) becoming diffective. "Market Value" misses, in relation to Offered Shares, the value of those Offered Shares calculated in accordance with Paragraph 9 12. "Maxemum Liquidation Proceeds Remembring Balance and, for the purposes of distormuring auch Founder Remembring Balance and, for the purposes of distormuring auch Founder Remembring Balance and, for the purposes of distormuring auch Founder Remembring Balance and, for the purposes of distormuring auch Founder Share Percentage (i) It shall be calculated on the assumption that all Preferred Ordinary C Shares and Preferred Ordinary		Agreement of cabies (1, 2002 man hairmens of tilbuts gradues to states)				
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for the evoldence of doubt, the Company's aggregate costs of such Asset Sate shall have been deducted in determining such amount), or (II) on a Ceptus Return or on a merger of the Company with enother company is nespect of which the Company is not the surviving entity, the aggregate sound distributable to Shareholders inderwing completion of the Ceptus Return or merger (end, for the evoldance of doubt, the Company's aggregate costs of such Ceptus Return or merger shall have been deducted in determining such amount). "Liquidation Proceeds Remaining Balance" means any betence of the Liquidation Proceeds entitle is evolutive to be applied in accordance with Paragraphs 9 4 or 9 7 4 (as applicable). "Listing" means the admission of any Shares (or securities representing those shares) to fating that the company of the U. Listing Authority and to trading on the Main Market of London Stock Exchange pic, or to listing or trading on Maudeq National Stock Market to the Nestag Stock Market Ino, on the ADM Market of the London Stock Exchange pic or on any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other public securities market and such admission (or permission) becoming effective. "Market Value" means, in relation to Ottered Shares, the value of those Ottered Shares calculated in accordance with Paragraph 14 and in relation to any other non-cash consideration, calculated in accordance with Paragraph 9 12. "Market Walue" means, in relation to Ottered Shares, the value of those Ottered Shares and/or Protered Retener's Beance and, for the purposes of determining such Founder Share Percentage (i) It shall be calculated on the assumption that all Preferred Ordinary C Shares and/or Protered Ordinary Ci Shares (or, if on a Share Sate, orly those that participate in such Share Sate) will have converted that Ordinary Shares, and	Prescribed particulars	(ii) on a return of capital following an Asset Sale, the aggregate amount				
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Statement of capital (Prescribed particulars of nghts attached to shares)

Class of share

Prescribed particulars

"Maximum Liquidation Proceeds" means, as calculated on any Tranche Payment Date

- (i) If escertainable, the highest possible amount of Liquidation Proceeds in respect of a particular Liquidation Event as determined by the Board or the Shareholders' Representative (as the case may be), whose decision shall be fired and binding eave in the case of manifest error (and, for the avoidance of doubt, such amount shall include any Liquidation Proceeds which are to be made available for payment to Shareholders on deferred and/or contingent terms), or
- (ii) If unascertainable, such amount shall be deemed to be £65 million,

"Maximum Liquidation Proceeds Remaining Balance" means that balance of the Maximum Liquidation Proceeds that would be applied in accordance with Paragraphs 9.4.4 or 9.7.4 (as applicable),

"Offered Aggregate Consideration" means the aggregate consideration offered by the Purchaser to the holders of the Tagging Shares and the Controlling Shares for their Shares under the provisions of Paragraph 17.1, together with any consideration or benefit receivable by the proposed transferor(s) of the Controlling Shares directly or indirectly for or in connection with the sale or transfer;

"Option" shall mean any right, option or warrant to subsorbs for, purchase or otherwise acquire Ordinary Shares or securities (including Shares) convertible into Ordinary Shares from the Company

"Ordinary Share" means an Ordinary Share of £0 000004 each in the capital of the Company;

"Ontinery Share Percentage" means that percentage resulting from the deduction of the Founder Share Percentage from 100 per cent.,

"Ordinary Shareholders" means the holders from time to time of all of the Ordinary Shareholder" is a Person who holds an Ordinary Shareholder" is a Person who holds an Ordinary Share).

"Original C2 issue Date" shall mean the date on which the first Preferred Ordinary C2 Share was issued,

"Preference Shareholder" means the holder of any Preferred Ordinary Shares,

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Statement of capital (Prescribed particulars of rights attached to shares)

Class of share

Prescribed particulars

"Preferred Ordinary A Shares" means the shares designated as "Preferred Ordinary A Shares" of £0 20 each in the capital of the Company,

"Preferred Ordinary B Shares" means the shares designated as "Preferred Ordinary B Shares" of £0.01 each in the capital of the Company,

"Preferred Ordinary C Shares" means the shares designated as "Preferred Ordinary C Shares" of £0 0001 each in the capital of the Company,

"Preferred Ordinary C1 Shares" means the chares designated as "Preferred Ordinary C1 Shares" of 20 0001 each in the cepital of the Company,

"Preferred Ordinary C2 Shares" means the shares designated as "Preferred Ordinary C2 Shares" of 80 000001 each in the capital of the Company;

"Preferred Ordinary Shares" means the Preferred Ordinary A Shares, the Preferred Ordinary B Shares, the Preferred Ordinary C Shares, the Preferred Ordinary C1 Shares and the Preferred Ordinary C2 Shares,

"Pre-New Money Valuation" means the figure that results from multiplying the total number of Ordinary Shares in issue immediately after a Listing (including any Ordinary Shares arising on the conversion of Preferred Ordinary Shares pursuant to Paragraphs 3 3 3, 4.3.3, 5 3 3, 6 3 3 or 7 3 3 but excluding any new Ordinary Shares issued upon that Listing) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of that Listing.

"Priority Amount" means the aggregate of the Series C Investment, the Series C1 Investment and the Series C2 Investment,

"Qualifying IPO Subscription Price" means an IPO Subscription Price of 20 1075288 per new Ordinary Share issued on a Listing (being two times the Subscription Price for the Preferred Ordinary C2 Shares), as adjusted it applicable following any reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or any bonus issue after the date of adoption of these Paragraphs in accordance with Paragraph 9 18

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7

Statement of capital (Prescribed particulars of rights attached to shares)

Class of share

Presonbed particulars

"Qualifying Listing" means a Listing where the net proceeds received by the Company from the Issue of new Ordinary Shares (at an IPO Subscription Price being no less than the Qualifying IPO Subscription Price) and the safe of existing Shares on such Listing is not less than £30,500,000;

"Qualified Conversion A Ratio" means as defined in Paragraph 3.3 4,

"Qualified Conversion B Ratio" means as defined in Paragraph 4.3.4,

"Qualified Conversion C Ratio" means as defined in Peregraph 5.3.5,

"Qualified Conversion C1 Ratio" means as defined in Paragraph 6.3 5,

"Qualified Conversion C2 Ratio" means as defined in Paragraph 7.9.4;

"Relevant Conversion Ratio" means in respect of the Preferred Ordinary A Shares the Conversion A Ratio, in respect of the Preferred Ordinary B Shares the Conversion B Ratio, in respect of the Preferred Ordinary C Shares the Conversion C Ratio, in respect of the Preferred Ordinary C1 Shares the Conversion C1 Ratio, and in respect of the Preferred Ordinary C2 Shares the Conversion C2 Ratio,

"Relevant Liquidation Amount" means in respect of the Preferred Ordinary A Shares the A Liquidation Amount or the A Share Sale Liquidation Amount (as appropriate), in respect of the Preferred Ordinary B Shares the B Liquidation Amount (as appropriate); in respect of the Preferred Ordinary C Shares the C Liquidation Amount or the C Share Sale Liquidation Amount (as appropriate); in respect of the Preferred Ordinary C1 Shares the C1 Liquidation Amount (as appropriate); in respect of the Preferred Ordinary C1 Shares the C1 Liquidation Amount (as appropriate), and in respect of the Preferred Ordinary C2 Shares the C2 Liquidation Amount or the C2 Share Sale Liquidation Amount (as appropriate),

"Series C investment" means the Subscription Price for the Preferred Ordinary C Strares multiplied by the number of Preferred Ordinary C Strares in Issue at the time the amount is calculated,

"Series C1 Investment" means the Subscription Price for the Preferred Ordinary C1 Shares multiplied by the number of Preferred Ordinary C1 Shares in Issue at the time the amount is calculated.

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7

Statement of capital (Prescribed particulars of rights attached to shares)

Class of share

Presonbed particulars

"Series C2 Investment" means the appregate Subscription Price for the Preterred Ordinary C2 Shares in issue at the time the amount is calculated,

"Series C Share Sale Investment Amount" means, in respect of any Share Sale, the Subscription Price for the Preferred Ordinary C Shares multiplied by the number of Preferred Ordinary C Shares participating in the Share Sale (if any).

"Bertes C1 Share Safe Investment Amount" means, in respect of any Share Safe, the Subscription Price for the Preferred Ordinary C1 Shares multiplied by the number of Preferred Ordinary C1 Shares participating in the Share Safe (If any).

"Beries C2 Share Sale Investment Amount" means, in respect of any Share Sale, the aggregate Subscription Price for the Preferred Ordinary C2 Shares participating in the Share Sale (II zny),

"Share" means any share in the capital of the Company from time to time (and "Sharee" shall be construed accordingly).

"Share Sale" means the complation of any sale or transfer of any interest in any Shares (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with its Connected Parsons) holding a Controlling Interest in the Company save for any sale or transfer that is permitted under Paragraphs 15 1 2 to 15 1 8 inclusive and/or 15 2.2 to 15 2.8 inclusive;

"Share Sale Liquidation Amount" means, in respect of any Share Sale, the sum of the A Share Sale Liquidation Amount, the B Share Sale Liquidation Amount, the C Share Sale Liquidation Amount and the C2 Share Sale Liquidation Amount and the

"Share Bale Priority Amount" meens, in respect of any Share Sale, the aggregate of the Series C Share Sale investment Amount, the Series C1 Share Sale investment Amount and the Series C2 Share Sale investment Amount,

"Shareholder" means a holder of any Shere (and "Shareholders" shall be construed accordingly).

"Shareholders' Representative" means as defined in Paragraph 9.9,

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Return of allotment of shares

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Statement of capital (Prescribed particulars of rights attached to shares)

Class of share

Prescribed particulars

"Subscription Price" misers in respect of each Preferred Ordinary A Share EO 30, in respect of each Preferred Ordinary B Share EO 03226, in respect of each Preferred Ordinary C Share EO 00253, in respect of each Preferred Ordinary C1 Share EO 013971, in respect of each Preferred Ordinary G2 Share other than the IVP Option Shares EO 0537634 and in respect of each IVP Option Share the amount subscribed for such IVP Option Share,

"Tranche Payment Data" means a date upon which any Liquidation Proceeds are made available for payment to Shareholders (or would have been made available if certain conditions had been eatisfied), including (for the avoidance of doubt and if appropriats), the date of completion of any Liquidation Event;

7	Statement of capital (Prescribed particulars of rights attached to shares)				
Zass of share	ORDINARY				
rescribed particulars	2. ORDINARY SHARES				
	2.1 Yoting				
	Each Ordinary Share conters on he holder the right to attend and speak at general meetings of the Company and to vote on a resolution proposed to holders of Ordinary Shares in accordance with the following:				
	2 1 1 On a show of hands each holder of Shares conferring a right to vote (whother present its person, by proxy or by corporate representative) shall have one vote				
	2 1.2 On a poll each holder of Shares contenting a right to vote (whisther present in person, by proxy or by corporate representative) shall be entitled to cast one vote for every Ordinary Share held or to which the holder would be entitled had all the Preferred Ordinary Shares held by that Shareholder been converted into Ordinary Shares (at the Relevant Conversion Ratio) immediately before the right is exercised.				
	2.2 Dividends				
	Subject to the dividend rights of the Preferred Ordinary A Shares, Preferred Ordinary B Shares, Preferred Ordinary C Shares, Preferred Ordinary C1 Shares and Preferred Ordinary C2 Shares, each Ordinary Shares in leasure from time to time shall share equally with all other issued Ordinary Shares and all issued Preferred Ordinary Shares (on an as converted basis) in any Distribution declared, paid or made in respect of Ordinary Shares				
	2.3 Particulars of any rights, as respects capital to participate in a distribution (including on a winding up) are set out in Paragraph 9 of these continuation sheets				
	2.4 The Ordinary Shares are not redaemable				
	,				

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Statement of capital (Prescribed particulars of rights attached to shares)

Class of share

PREFERRED ORDINARY A

Prescribed particulars

PREFERRED ORDINARY A SHARES

\$.1 Voting

- 3.1.1 Each Preferred Ordinary A Share conters on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary A Shares had so converted immediately before the relevant right is exercised, in accordance with the following
- 3 1 1 1 On a show of hands each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall have one vote
- '311.2 On a poil each holder of Shares conferring a right to vote (whather present in person, by proxy or by corporate representative) shall be entitled to cast one vote for every Ordinary Share held or to which the holder would be entitled had all the Preferred Ordinary Shares held by that Shareholder bean convented into Ordinary Shares (at the Relevant Conversion Ratio) immediately before the right is exercised.
- 3.1.2 On a written resolution every holder of Preferred Ordinary A Sitzres as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Perl 13 of the Companies Act 2006, shall have one vote for every Ordinary Share to which he would be emitted on an as convented basis.

8.2 Dividends

Each Preferred Ordinary A Share in Issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as it all the Proferred Ordinary A Shares hald by that holder had so converted immediately before the Distribution was declared

7	Statema	ent of capital (Prescribed particulars of rights attached to shares)
Class of share		
rescribed particulars	33	Conversion
	3.31	Preferred Ordinary A Shares shall convert into Ordinary Shares on the terms of this Peragraph 3.3. Where this would result in a reduction in the nominal aggregate amount of Shares held by the Shareholder (including where the Conversion A Ratio is zero), the Preferred Ordinary A Shares shall also convert into such number of Deterred Shares as a required to ensure that the nominal aggregate amount of Shares hold by that Shareholder remains the same
	9.3 2	Each Preferred Ordinary A Share conters on its holder the right to elect by notice in writing given to the Board that some or all of the Preferred Ordinary A Shares held by such holder shall convert into Ordinary Shares at the Conversion A Ratio
	333	All the Preferred Ordinary A Shares shall automatically convert into fully paid Ordinary Shares
	3.3 3 1	at the Conversion A Ratio upon written notice algred by the holders of not less than 75% of the Professed Ordinary A Shares then in issue being given to the Board and to each holder of Prefessed Ordinary A Shares, or
	3332	et the applicable ratio determined in accordance with Paragraph 3.3.4 Immediately prior to complistion of a Qualifying Listing
	334	in the event of a Qualifying Listing, the Professed Ordinary A Shares shall convent into Ordinary Shares, by multiplying the number of Professed Ordinary A Shares by the higher of
	3341	the Conversion A Ratio as set out in Paragraph 3 3.6 (es adjusted in accordance with Paragraph 5 3.7 and/or Paragraph 3 3 8), or
	3342	the Qualified Conversion A Ratio

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7

Statement of capital (Prescribed particulars of rights attached to shares)

Classe of share

Prescribed particulars

For the purposes of this Paragraph 3, "Quadrited Conversion A Ratio" means the Conversion A Ratio as adjusted such that a holder of Preferred A Ordinary Shares that number (if arry) of Ordinary Shares such that the proportion which the Preferred A Ordinary Shares held by that holder (on an as converted basis) bears to the Issued Equity Shares at the time of the Quadritying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Quadritying Listing) shall be equal to the proportion of the proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)

- 3.3.5 The Preferred Ordinary A Shares held by a Shareholder which are being converted shall convert into the obsersat whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary A Shares than being converted by the Conversion A Railo or, in the event of a Qualifying Listing, by the applicable ratio determined in appointance with Personaph 3.3.4
- 3 3 6 The Conversion A Ratio shall, subject to Paragraphs 3 3.7 and 5 3 8, be 2 0391 Ordinary Shares for each Preferred Ordinary A Share
- If there is a reorganisation of the Company's share capital (whether by 3.37 way of apilit, combination or otherwise) or there is an bonus useue after the date of adoption of these Paragraphs, the Board or a holder of the Preterred Ordinary A Shares may requost an Independent Expert to adjust the Conversion A Ratio to take account of the reorganization or the bonus issue (as the case may be) and to certify the then current Conversion A Ratio so that, upon conversion, the holders of the Preterred Ordinary A Shares shall hold the same proportion of the tesupd Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus lesus not occurred. The independent Experts costs shall be borne by the Company. The independent Expert's determination shall, except in the case of marifest error, be binding on the Company and holders of Shares. For the avoidance of doubt, this Paragraph 3.3.7 shall not apply on a Quadifying Listing

7	Statement of capital (Prescribed particulars of rights attached to shares)
Class of share	
Prescribed particulars	in the event that a Shareholder has received a payment in respect of any of its Preferred Ordinary A Shares pursuant to Paragraph 9.33 (or Paragraph 9.73 (if appropriate) the Conversion A Ratio in respect of those Preferred Ordinary A Shares shall be adjusted such that the Conversion A Ratio shall be the number derived from the following formula
	the aggregate amount received pursuant to Paragraphs 9.4 3 or 9 7 3 (if appropriate) in respect of that Preferred Ordinary A Share
	the Subscription Price for a Preferred Ordinary A Share
	where A is the Conversion A Ratio prior to any editastment pursuant to this Paragraph 3.3.8 Notwithstanding the toragoing, if the number derived from the formula above is less than zero than the Conversion A Ratio will be zero
	3.3.9 In the event that the holder from time to time of any Preferred Ordinary A Share has received amounts pursuant to Paragraph 9.4.3 or 9.7.3 (if appropriate) for that Preferred Ordinary A Share that in apprepriate equal the Subscription Price for Preferred Ordinary A Shares, that Preferred Ordinary A Share shall automatically convent into such number of Deterred Shares as is equal to the nominal value of that Preferred Ordinary A Share
	3.4 Particulars of any rights, as respects capital to participate in a distribution (including on a winding up) are set out in Paragraph 9 of these continuation sheets.
	3 5 The Preferred Ordinary A Shares are not radeemable

7	Statement of capital (Prescribed particulars of rights attached to share
Class of share	PREFERRED ORDINARY B
Prescribed particulars	4 PREFERRED ORDINARY B SHARES
	4 1 Yoling
	4.1.1 Each Preferred Ordinary B Share confors on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basts as if the Preferred Ordinary B Shares had so converted immediately before the relevant right is exercised, in accordance with the following
	4 1.1 1 On a show of hands each holder of Shares contenting a right to vote (whether present in person, by proxy or by corporate representative) shall have one vote
	4 1 1 2 On a poli mech holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall be entitled to cast one vote for every Ordinary Share held or to which the holder would be entitled had all the Preferred Ordinary Shares held by that Shareholder been converted into Ordinary Shares (at the Retevant Conversion Ratio) transdutely before the right is exercised
	4 1 2 On a written resolution every holder of Preferred Ordinary B Shares as at the ilme on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2008, shall have one vote for every Ordinary Share to which he would be entitled on an as converted beats
	4.2 Dividends
	Each Preferred Ordinary B Share in lastice from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as II all the Preferred Ordinary B Shares held by that holder had so converted immediately before the Distribution was declared.

7	Stateme	ent of capital (Prescribed particulars of rights attached to shares)	
Class of share			
Prescribed particulars	43	Conversion	
	4.31	Preterred Ordinary B Shares shall convert into Ordinary Shares on the terms of this Paragraph 4.3. Where this would result in a reduction in the nominal aggragate amount of Shares held by the Shareholder (Including where the Conversion B Ratio is zero), the Preterred Ordinary B Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggragate amount of Shares held by that Shareholder remains the same	
	482	Each Preferred Ordinary 8 Share confers on its holder the right to elect by notice in writing given to the Board that some or all of the Preferred Ordinary 8 Shares held by such holder shall convert into Ordinary Shares at the Conversion 8 Ratio.	
	4.33	All the Preferred Ordinary B Shares shall automatically convert into fully paid Ordinary Shares	
	483.1	at the Conversion B Ratio upon written notice signed by the holders of not less than 75% of the Preferred Ordinary B Shares then in Issue being given to the Board and to each holder of Preferred Ordinary B Shares, or	
	4332	at the applicable ratio determined in accordance with Paragraph 4.3.4 immediately prior to completion of a Qualifying Listing	
	434	In the event of a Qualitying Listing, the Preferred Ordinary 8 Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary 8 Shares by the higher of	
	4841	the Conversion B Ratio as set out in Paragraph 4.3 6 (as adjusted in accordance with Paragraph 4 3.7 and/or Paragraph 4 3 8), or	
	4342	the Cuzified Conversion B Ratio	

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7

Statement of capital (Prescribed particulars of rights attached to shares)

Class of share

Prescribed particulars

For the purposes of this Paragraph 4, "Qualified Conversion B Ratio" means the Conversion B Ratio as explicitled such that a holder of Preferred B Ordinary Shares shall receive on conversion of its Preferred B Ordinary Shares that number (if arry) of Ordinary Shares such that the proportion which the Preferred B Ordinary Shares held by that holder (on an as converted basis) bears to the Issued Equity Shares at the 'time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the proceeds that such holder would have been entitled to receive on a Share Sate involving the sale of all of the Shares on that date (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation).

- 4.3.5 The Preferred Ordinary 8 Shares held by a Shareholder which are being converted shall convert into the nearest whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary B Shares than being converted by the Conversion 8 Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Paragraph 4.3.4
- 4 3 6 The Conversion B Ratio shall, subject to Paragraphs 4 3 7 and 4 3 8, be one Ordinary Share for each Preferred Ordinary B share
- 4.3.7 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or there is an bonus issue after the date of adoption of these Paragraphs, the Board or a holder of the Preferred Ordinary 8 Shares may request an Independent Expert to adjust the Conversion 8 Ratio to take eccount of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion 8 Ratio so that upon conversion the holders of the Preferred Ordinary 8 Shares shall hold the same proportion of the Issued Crotinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred. The Independent Expert's costs shall be ben'se by the Company. The Independent Expert's determination shall, except in the case of manifest error, be binding on the Company and holders of Shares. For the evoldance of doubt, this Paragraph 4.3.7 shall not apply on a Quadifying Listing.

SH01 - continuation page Return of allotment of shares

Statement of capital (Prescribed particulars of rights attached to shares) Class of share in the event that a Shareholder has received a payment in respect of any Prescribed particulars 438 of lits: Preferred Ordinary 6 Shares pursuant to Paragraphs 9 4 2 or 9 7 2 (If appropriate)), the Conversion & Ratio in respect of those Preferred Ordinary B Shares shall be edjusted such that the Conversion B Ratio shall be the number derived from the following formula: the eggregate amount received pursuant to Paragraphs 942 or 972 (if appropriate) in respect of that Preferred Ordinary B Share Ах the Subscription Price for a Preferred Ordinary B Where A is the Conversion B Radio (orior to any adjustment pursuant to this Paragraph 4.3 B) Notwithstanding the foregoing, if the number derived from the formula above is less than zero then the Conversion B Ratio shall be zero In the event that any holder from time to time of any Preferred Ordinary $\boldsymbol{\mathsf{B}}$ Share has received amounts pursuant to Paragraphs 942 or 972 (II appropriate) for that Preferred Ordinary 8 Share that in aggregate equal the Subscription Price for Preferred Ordinary B Shares, that Preferred Ordinary B Share shall automatically convert into such number of Deformed Shares as is equal to the nominal value of that Preferred Ordinary B Share Particulars of any rights, as respects capital to participate in a distribution (including on a winding up) are set out in Paragraph 9 of these continuation The Preferred Ordinary 8 Shares are not redsemable

7	Statement of capital (Prescribed particulars of rights attached to shares	<u> </u>
Class of share	PREFERRED ORDINARY C	
Prescribed particulars	5. PREFERRED ORDINARY C SHARES	
	51 Voting	
	5.1.1 Each Preferred Ordinary C Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary C Shares had so converted immediately before the relevant right is exercised, in accordance with the following 5.1.1.1 On a show of hands each holder of Shares conferring a	
	right to vote (whether present in person, by proxy or by coorporate representative) shall have one vote.	
	5 1 1.2 On a poil each holder of Shares conferring a right to vote (whather present in person, by proxy or by corporate representative) shall be entitled to cast one vote for every Ordinary Share held or to which the holder would be entitled heat all the Preferred Ordinary Shares held by that Shareholder been convented into Ordinary Shares (at the Relevant Conversion Ratio) immediately before the right is accerdised.	
	5 1 2 On a written resolution every holder of Preferred Ordinary C Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Parl 13 of the Companies Act 2008, shall have one vote for every Ordinary Share to writch he would be entitled on an as converted basis	
	5.2 Dividends	
	Each Preferred Ordinary C Share in Issue from time to time conters on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as if all the Preferred Ordinary C Shares held by that holder had so converted immediately before the Distribution was declared.	
		•

	Stateme	ent of capital (Prescribed particulars of rights attached to shares)	
ass of shere			
rescribed particulars	53	Conversion	
	531	Preferred Ordinary C Shares shall convert into Ordinary Shares on the terms of this Paregraph 5.3. Where this would result in a reduction in the nominal aggregate value of Shares held by the Shareholder, the Preferred Ordinary C Shares shall also convert into such number of Detarred Shares as a required to ensure that the nominal aggregate value of Shares held by that Shareholder remains the same	•
	6.32	Each holder of Preferred Ordinary C Sharea shall have the right to elect by notice in writing to the Board to convert some or all of the Preferred Ordinary C Sharea held by such holder into Ordinary Sharea at the Conversion C Ratio.	
	533	All the Preferred Ordinary C Shares shall automatically convert into fully paid Ordinary Shares.	
•		6331 at the Conversion C Ratio upon written notice signed by hotders of not less than 75% of the Preferred Ordinary C Shares then in issue being given to the Board and to each holder of Preferred Ordinary C Shares, or	
		533.2 at the applicable ratio determined in accordance with Paragraph 5.35 immediately prior to completion of a Qualifying Listing.	
	534	Upon a Liquidation Event, those Preferred Ordinary C Shares that participate in that Liquidation Event and receive the C Liquidation Amount in full or the C Share Sale Liquidation Amount in full pursuant to Paragraphs 941 or 971 (as the case may be) shall automatically convert into Ordinary Shares at the Conversion C Ratio immediately following receipt of the C Liquidation Amount or the C Share Sale Liquidation Amount (as the case may be)	
•	535	in the event of a Qualifying Listing, the Preferred Ordinary C Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary C Shares by the higher of	
		63 51 the Conversion C Ratio as set out in Paragraph 5 3.7 (as adjusted in accordance with Paragraph 5 3.8), or	

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7

Statement of capital (Prescribed particulars of rights attached to shares)

Class of shere

Prescribed particulars

5 3.5.2 the Qualified Conversion C Ratio.

For the purposes of this Paragraph 5, "Qualified Conversion C Ratio" means the Conversion C Ratio as adjusted such that a holder of Preferred C Ordinary Shares shall receive on conversion of its Preferred C Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred C Ordinary Shares held by that holder (on an as converted basis) bears to the issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the proceeds that such holder would have been entitled to receive on a Share Sale involving the sale of all of the Shares on that date (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)

- 5.3.6 The Preterred Ordinary C Strares held by a shareholder that are being converted shall convert into the nearest whole number of Ordinary Shares determined by multiplying the number of Preterred Ordinary C Shares then being converted by the Conversion C Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Paragraph 5.3.5
- 537 The Conversion C Ratio shall, subject to Paragraph 5.3 8, be one Ordinary Share for each Preferred Ordinary C Share
- 5.3.8 If there is a reorganisation of the Company's share capital (whether by way of spill, combination or otherwise) or there is an bonus issue after the date of adoption of these Paragraphs, the Board or a hotder of Preferred Ordinary C Shares may request an independent Expert to adjust the Conversion C Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion C Ratio so that upon conversion the holders of the Preferred Ordinary C Shares shall hold the same proportion of the Issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not occurred. The independent Expert's costs shall be borns by the Company. The independent Expert's certificate shall, except in the case of manifest error, be binding on the Company and holders of Shares. For the evoldance of doubt, this Paragraph 5.3.8 shall not apply on a Qualifying Listing.

7	Statement of capital (Prescribed particulars of rights attached to sha	res)
Class of share		_[
Prescribed perticulars	6.4 Perticutars of any rights, as respects capital to perticipate in a distribution (including on a winding up) are set out in Paragraph 9 of these continuation sheets.	
	5.5 The Preferred Ordinary C Shares are not redeemable	
	,	
	,	

Companies Act 2008,	Return of allotment of shares		
4	Statement of capital (Prescribed particulars of rights attached to shares)		
Class of share	PREFERRED ORDINARY C1		
Prescribed particulars	6 PREFERRED ORDINARY C1 SHARES		
	6,1 Yeting		
	8.1.1 Each Preferred Ordinary C1 Share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company on an as converted basis as if the Preferred Ordinary C1 Shares had so converted transadiately before the relevant right is exercised, in accordance with the following		
	6 1 1 1 On a show of hands each holder of Shares conferring a right to vote (whather present in person, by proxy or by corporate representative) shall have one vote		
	6 1 1 2 On a poll each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall be entitled to cast one vote for every Ordinary Share held or to which the holder would be entitled had all the Preferred Ordinary Shares held by that Shareholder been converted into Ordinary Shares (at the Relevant Conversion Ratio) immediately before the right is exercised		
	8 1.2 On a written resolution every holder of Preferred Ordinary C1 Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Parl 13 of the Companies Act 2006, shall have one vote for every Ordinary Share to which he would be entitled on an as converted basis		
	6.2 Dividenda		
	Each Preferred Ordinary C1 Share in issue from time to time confere on its holder the right to participate in any Distribution declared in respect of Ordinary Shares on an as converted basis as it all the Preferred Ordinary C1 Shares hold by that holder had so converted immediately before the Distribution was declared.		

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Statement of capital (Prescribed particulars of rights attached to shares)

Class of share

Prescribed particulars 63

3 Conversion

- 8.3.1 Preferred Ordinary C1 Shares shall convert into Ordinary Shares on the terms of this Paragraph 6.3. Where this would result in a reduction in the nominal aggregate value of Shares held by the Shareholder, the Preferred Ordinary C1 Shares shall also convert into such number of Deferred Shares as is required to ensure that the nominal aggregate value of Shares held by that Shareholder remains the same.
- 6.3.2 Each holder of Preferred Ordinary C1 Shares shall have the right to elect by notice in writing to the Board to convert some or all of the Preferred Ordinary C1 Shares held by such holder into Ordinary Shares at the Convention C1 Retio.
- 6.3.3 All the Preferred Ordinary C1 Shares shall automatically convent into fully peut Ordinary Shares*
 - 8.3.3.1 at the Conversion CT Ratio upon written notice signed by holders of a majority of the Preferred Ordinary C1 Shares then in issue being given to the Board and to each holder of Preferred Ordinary C1 Shares,
 - 6 9 3.2 at the Conversion C1 Ratio upon the passing of a resolution in favour of such conversion by holders of a majority of the Preferred Ordinary C1 Shares in a meeting of holders of such class of Shares, or
 - 6.3.3.3 at the applicable ratio determined in accordance with Peregraph 6.3.5 immediately prior to completion of a Causifying Listing
- 8.3.4 Upon a Liquidation Event, those Preferred Ordinary C1 Shares that perficipate in that Liquidation Event and receive the C1 Liquidation Amount in full or C1 Share Sale Liquidation Amount in full pursuant to Paragraphs 9.4.1 or 9.7.1 (as the case may be) shall automatically convert into Ordinary Shares at the Conversion C1 Ratio immediately following recept of the C1 Liquidation Amount or C1 Share Sale Liquidation Amount (as the case may be)

SH01 - continuation page

Return of allotment of shares

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Statement of capital (Prescribed particulars of nghts attached to shares)

Class of share

Prescribed particulars

- 6.3.5 In the event of a Qualifying Listing, the Preferred Ordinary C1 Sharea shall convert into Ordinary Sharea, by multiplying the number of Preferred Ordinary C1 Sharea by the higher of
 - 6 3 5.1 the Convention C1 Ratio as set out in Paragraph 6 3 7 (as adjusted in accordance with Paragraph 6 3 6), or
 - 6.3 5.2 the Qualified Conversion C1 Ratio

For the purposes of this Paragraph 6, "Qualified Conversion C1 Ratio" means the Conversion C1 Ratio as adjusted such that a holder of Proterred C1 Ordinary Shares shall receive on conversion of its Preterred C1 Ordinary Shares that number (il any) of Ordinary Shares such that the proportion which the Preferred C1 Ordinary Shares held by that holder (on an as converted basis) bears to the issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the proceeds that such holder would have been smitted to receive on a Share Sale involving the sale of all of the Shares on that date (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)

- 6.3.6 The Preferred Ordinary C1 Shares held by a shareholder that are being converted shall convent into the nearest whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary C1 Shares then being convented by the Convention C1 Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Paragraph 6.3.5
- 6.3.7 The Conversion C1 Ratio shalt, subject to Paragraph 6.3.6, be one Ordinary Share for each Preterred Ordinary C1 Share.

	7	Statemen	t of capital (Prescribed particulars of rights attached to shares)
way of solls, combination or otherwise) or there is an bonus lasue after the date of adoption of these Paragraphs, the Board or a holder of Preferred Cedinary C1 Shares may request an independent Expert to adjust the Conversion C1 Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion C1 Ratio so that upon conversion the holders of the Preferred Ordinary C1 Shares shall hold the same proportion of the issued Ordinary Shares on an acconverted basis as they would have held that the reorganisation or burus issue not occurred. The independent Expert's costs shall be borne by the Company. The independent Expert's certificate shall, except in the case of manifest error, be binding on the Company and hotders of Shares. For the avoidance of doubt, this Paragraph 6.3.6 shall not apply on a Qualifying Listing. 8.4 Particulars of any rights, as respects capital to participate in a distribution (including on a winding up) are set out in Paragraph 9 of these continuation sheets.	Class of share			
(including on a winding up) are set out in Paragraph 9 of these continuation cheets	Prescribed particulars	636	way of split, combination or otherwise) or there is an bonus issue efter the date of scloption of these Paragraphs, the Board or a holder of Preferred Ordinary C1 Shares may request an independent Expert to adjust the Conversion C1 Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion C1 Ratio so that upon conversion the holders of the Preferred Ordinary C1 Shares shall hold the same proportion of the issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or burius issue not occurred. The independent Experts costs shall be borne by the Company. The independent Experts certificate shall, except in the case of manifest error, be binding on the Company and holders of Shares. For the avoidance of doubt, this	
sheets		6.4 P	articulars of any rights, as respects capital to participate in a distribution	
6.5 The Preferred Ordinary C1 Shares are not redesenable				
l l				
		1		

	Staten	ent of capita	Prescribed particulars of rights attached to share:
Zass of share	PREFE	RRED ORDIN	IARY C2
Prescribed perticulars	7	PREFERRED	ORDINARY Ç2 SHARES
	7.1	Voting	
	7 1.1	Each Pref	arred Ordinary C2 Share contains on the holder the rights
		(Including	the rights to attend, speak end vota) at general meetings of
	l	the Compa	try on an as converted basis as it the Preferred Ordinary C2
		Shares ha	ad so converted immediately before the relevant right is
		exercised,	in accordance with the following
		7111	On a show of hands each holder of Shanss confening a
			right to vote (whether present in person, by proxy or by
			corporate representative) shall have one vote
		7112	On a poll each holder of Shares conferring a right to vote
	l		(whether present in person, by proxy or by corporate
	İ		representative) shall be entitled to cast one vote for every
	ŀ		Ordinary Share held or to which the holder would be
			entitied had all the Preferred Ordinary Shares held by that
	Ī		Shareholder been converted into Ordinary Shares (at the
	ł		Relevant Conversion Ratio) immediately before the right is
			exercised
	712	On a writte	n resolution every holder of Preferred Ordinary C2 Shares as
		at the time	on which the first copy of the resolution is sent or submitted
		to such Si	hareholder in accordance with Chapter 2 of Part 13 of the
		Companies	Act 2006, shall have one vote for every Ordinary Share to
		•	rould be entitled on an as converted basis
ł		1	

in accordance with Section 565 of the Coropanies Act 2008.

	2(4)(4)(1)	RUI OI CADIC	al (Prescribed particulars of rights attached to shares)	
lass of share				
Prescribed particulars	7 2	Dividends		
		Each Preterred Ordinary C2 Share in issue from time to time confers on its holder the right to perforpate in any Distribution declared in respect of Ordinary Shares on an as converted basis as it all the Preterred Ordinary C2 Shares held by that holder had so converted immediately before the Distribution was declared		
	7.3	Conversion		
	7.3.1	terms of the nomi Professor Defensed	i Ordinary C2 Shares shall convert into Ordinary Shares on the this Paragraph 7 S. Where this would result in a reduction in inal aggregate value of Shares held by the Shareholder, the if Ordinary C2 Shares shall also convert into such number of Shares as is required to ensure that the nominal aggregate Shares held by that Shareholder remains the same	•
	732	elect by Preferred	toler of Preferred Ordinary C2 Shares shall have the right to notice in writing to the Board to convert some or all of the d Ordinary C2 Shares held by such holder into Ordinary Shares inversion C2 Ratio	
	733	All the Preterred Ordinary C2 Shares shall automatically convert into fully paid Ordinary Shares		
		7331	at the Conversion C2 Ratio upon written notice signed by holders of a majority of the Preferred Ordinary C2 Shares than in issue being given to the Board and to each holder of Preferred Ordinary C2 Shares.	
		7332	at the Conversion C2 Ratio upon the passing of a resolution in favour of such conversion by holders of a majority of the Preferred Ordinary C2 Shares or a meeting of holders of such class of Shares; or	
		78.33	at the applicable ratio determined in acconditions with Peragraph 7.3.4 immediately prior to completion of a Qualifying Listing	

In accordance with Section 555 of the Companies Act 2008

	3MMUM	nt of capital (Prescribed particulars of rights attached to shares
lass of share		
Prescribed particulars	734	In the event of a Qualifying Usting, the Preferred Ordinary C2 Shares shall convert into Ordinary Shares, by multiplying the number of Preferred Ordinary C2 Shares by the higher of
1		7 3 4 1 the Conversion C2 Ratio as set out in Paragraph 7 3 6 (as adjusted in accordance with Paragraph 7 3 7), or
		7 3 4 2 the Qualified Conversion C2 Ratio
		For the purposes of this Peregraph 7, "Qualified Conversion C2 Ratio" means the Conversion C2 Ratio as adjusted such that a holder of Preferred C2 Ordinary Shares shall receive on conversion of its Preferred C2 Ordinary Shares that number (if any) of Ordinary Shares such that the proportion which the Preferred C2 Ordinary Shares held by that holder (on an as converted basis) bears to the issued Equity Shares at the time of the Qualifying Listing on an as converted basis (but excluding any new Equity Shares issued upon that Qualifying Listing) shall be equal to the proportion of the proceeds that such holder would have been extilited to receive on a Share Sate Involving the sate of all of the Shares on that date (assuming for these purposes that the Liquidation Proceeds are equal to the Pre-New Money Valuation)
	735	The Preferred Ordinary C2 Shares held by a shareholder that are being converted shall convent into the nearest whole number of Ordinary Shares determined by multiplying the number of Preferred Ordinary C2 Shares then being converted by the Conversion C2 Ratio or, in the event of a Qualifying Listing, by the applicable ratio determined in accordance with Paragraph 7.3.4
	73.6	The Conversion C2 Ratio shall, subject to Paragraph 7.5.7 and Paragraph 7.5, be one Ordinary Share for each Preferred Ordinary C2 Share

in accordance with Saction 655 of the Companies Act 2008

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Return of allotment of shares

7

Statement of capital (Prescribed particulars of rights attached to shares)

Class of share

Prescribed particulars

7.3.7

It there is a reorganisation of the Company's share capital (whether by way of apit, combination or otherwise) or there is a borus lesse after the date of adoption of these Paragraphs, the Board or a holder of Proferred Ordinary C2 Shares may request an independent Expert to adjust the Conversion C2 Ratio to take account of the reorganisation or the bonus issue (as the case may be) and to certify the then current Conversion C2 Ratio so that upon convention the holders of the Preterred Ordinary C2 Shares shall hold the same proportion of the issued Ordinary Shares on an as converted basis as they would have held had the reorganisation or bonus issue not cocurred. The independent Experts costs shall be borne by the Company. The independent Experts costs shall be borne by the Company. The independent Experts costs shall be borne by the Company. The independent Experts costs shall be borne by the Company. The independent Experts costs shall be borne by the Company. The independent Experts costs shall be borne by the Company. The independent Experts costs shall be borne by the Company. The independent experts costs shall be borne by the Company. The independent experts costs shall be borne by the Company. The independent experts costs shall be borne by the Company.

7.4 Deemed Issue of Additional Ordinary Shares

7.4.1 If the Company shall issue any Options (excluding any Exampt Securities)
after the Original C2 issue Date then the maximum number of Ordinary
Shares issuable upon the exercise of such Options shall be deemed to be
Additional Ordinary Shares issued as of the time of such issue, assuming
satisfaction of any condition to such exercise, but without regard to the
operation of any anti-diution rights attached to such Options.

In accordance with Section 555 of the Companies Act 2006

Class of share Prescribed particulars 7 4.2 If the CR Subscription Price of any Preferred Ord adjusted pursuant to Paragraph 7.5 as a result of Option, and the terms of such Option are amen	
adjusted pursuent to Paragraph 7.5 as a result of	
automatic adjustments to such terms pursuant to an provisions of such Option) to provide for either (I) number of Craffnery Strares to be issued pursuant to any change in the exercise price of such Options of such Preferred Ordinary Creadjusted to the CR Subscription Price that established pursuant to Paragraph 7.5 if such revision effect upon the original date of issuance of such that the revised CR Subscription Price shall not exo CR Subscription Price for such Preferred Ordinary effect immediately prior to the original adjustment of the issuance of such Option, or (II) that would have besue of Additional Ordinary Shares (other than a Additional Ordinary Shares as a result of the issuance Ordinary Shares as a result of the issuance original adjustment date and such read	of the Issue of any moded (but excluding mil-dilution or similar of any change in the to such Option or (ii) who such Option or (ii) who such Option or (ii) who such Option, then the CR C2 Shares shall be would have been sed terms had been so the Option, provided beed the lower of the lary C2 Shares (i) in made as a result of or resulted from any is therefore its of such Option)
7.4.3 If the terms of any Option (excluding any Option Securities) which, when issued, did not result in at CR Subscription Price of some or all of the Prescription Price of some or all of the Prescription (other than as a result of any and-dibition rig Option) to provide for either (i) any increase in the Shares to be issued pursuant to such Option or (ii) exercise price, then such Option, as so amended of Additional Ordinary Shares subject thereto (determ provided in Paragraph 7.4.1) shall be deemed to upon such revision 7.4.4 Upon the lapse of any unexercised Option (or presulted (either upon its original issuance or upon terms) in an adjustment to the CR Subscription Ordinary C2 Shares pursuant to the terms of Paragraph Cathery C2 Shares pursuant to the terms of Paragraph Subscription Price shall be readjusted to the CR Subscription Price shall be readjusted to the CR Subscription Price shall be readjusted to the CR Subscription in the second of the CR Subscription Price shall be readjusted to the	an adjustment to the selected Ordinary C2 for the Original Issue gitt attached to such a number of Ordinary any decrease in the or adjusted, and the mined in the manner or have been issued portion thereof) that on a revision of its in Price of Preferred graph 7.4.2, such CR ubscription Price that

In accordance with Section 555 of the Compenies Act 2008.

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Return of allotment of shares

7

Statement of capital (Prescribed particulars of rights attached to shares)

Class of share

Prescribed particulars

745

If the number of Ordinary Shares to be issued upon the exercise of any Option (other than any Exampl Security), or the exercise price of such Option, is ascertainable at the time such Option is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the CR Subscription Price of Preferred Ordinary C2 Shares pursuant to this Paragraph 7.4 shall be made at the time of based of such Option based on such number of Ordinary Shares or exercise price without regard to any provisions for subsequent adjustments, and any subsequent adjustments shall be treated as provided in Paragraphs 7.4.2 and 7.4.3 above. If the number of Ordinary Shares to be issued upon the exercise of any Option or the exercise price cannot be ascertained at the time such Option is issued or emended, any adjustment to such CR Subscription Price that would result under the terms of this Paragraph 74 at the time of such issuance or amandment shall instead be made at the time such number of Ordinary Shares and/or exercise price is ascertained (even if subject to subsequent adjustments)

7.5 Adjustment of Conversion C2 Ratio Upon Issuance of Additional Ordinary Shares

If the Company shall at any time after the Original Issue Data Issue, or be deemed to Issue, Additional Ordinary Shares for a consideration per Ordinary Share less than the CR Subscription Price for any Preferred Ordinary C2 Shares in effect immediately prior to such Issue, then the Conversion C2 Ratio for such Preferred Ordinary C2 Shares shall be adjusted as follows. The CR Subscription Price shall be reduced, concurrently with such Issue to a price (calculated to the rearest one-thousandth of a penny) determined in accordance with the following formula

SP: - SP: ' (A + B) + (A + C)

where

"SP₃" shall mean the applicable CR Subscription Price for the relevant Preferred Ordinary C2 Shares in effect immediately after such issue or deemed issue of Additional Ordinary Shares. In accordance with Section 555 of the Companies Act 2008.

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Return of allotment of shares

7

Statement of capital (Prescribed particulars of rights attached to shares)

Class of share

Prescribed particulars

"SP₁" shall mean (i) OSP (as defined below), if no adjustment has previously been made in respect of the CR Subscription Price of the relevant Preferred Ordinary C2 Shares pursuant to this Paragraph 7.5, or (ii) the SP₂ resulting from the most recent adjustment pursuant to this Paragraph 7.5 immediately prior to such issue or deemed issue of Additional Ordinary Shares, if an adjustment has previously been made;

"A" shall mean the number of Ordinary Shares outstanding immediately prior to such issue or deemed issue of Additional Ordinary Shares (treating for this purpose as outstanding all Ordinary Shares issuable upon exercise of Options outstanding immediately prior to such issue),

"B" shall mean the number of Ordinary Shares that would have been issued or deemed issued if such Additional Ordinary Shares had been issued at a price per share equal to SP₁ (determined by dividing the aggregate consideration received or receivable by the Company in respect of such issue by SP₁), and

"C" shall mean the number of such Additional Ordinary Shares actually issued or deemed issued in such transaction.

and the adjusted Conversion C2 Ratio shall be X Ordinary Shares for every one Preferred Ordinary C2 Share where

X - Q6P 6Ps

and OSP $\mbox{\ensuremath{\mbox{\textbf{w}}}}$ the original Subscription Price in respect of such Preferred Ordinary C2 Share

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	U 10401	nent of capital (Prescribed particulars of rights attached to shares	<u> </u>
ass of share			
escribed particulars	76	Multiple Closing Dates	
		ti the Company shall issue on more than one date Additional Ordinary. Shares that are a part of one transaction or a series of related transactions and that would result in an adjustment to the CR Subscription Price of	
		Preferred Ordinery C2 Shares pursuant to the terms of Peragraph 7 5, then, upon the final such issuance, the CR Subscription Price of such Preferred Ordinery C2 Shares shall be readjusted to give effect to all such issuances	
		as it they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period that are a part of such transaction or series of related transaction)	
	7,7	Particulars of any rights, as respects capital to participate in a distribution (including on a winding up) are set out in Paragraph 9 of these continuation sheets	
•	7.8	The Preferred Ordinary C2 Shares are not redeemable.	

In accordance with Section 658 of the Companies Act 2006.

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Return of allotment of shares

Statement of capital (Prescribed particulars of rights attached to shares)

Class of share

FOUNDER AND DEFERRED

Prescribed particulars

8. FOUNDER SHARES AND DEFERRED SHARES

6.1 Voting

Founder Shares and Deferred Shares confer on their holders no rights to attend, speek or vote at general meetings of the Company or to vote on a written resolution of the members

8.2 Dividends

The Founder Shares and Deferred Shares in Issue from time to time confer on their holders no right to participate in any Distribution, including any Distribution declared in respect of Ordinary Shares

8.3 Founder Shares

Any consolidation or subdivision affecting all issued Ordinary Shares as a separate class of Shares shall automatically and simultaneously apply to and effect all issued Founder Shares in the same manner and the Board shall ensure that this provision is given due effect.

8.4 Transfer of Deferred Shares

- 8.4.1 The conversion of any Shares into Deferred Shares pursuant to these Paragraphs shall be deemed to confer an irrevocable authority on the Company at any time to appoint any one or more of the directors to execute on behalf of the holders of Deferred Shares a transfer thereof and/or an agreement to transfer the same to the Company for £0 0000000001 per share
- 8 4 2 On a Share Sale or Listing or in any other circumstance where a holder of Deferred Shares transfers or is required to transfer his shares to any person including but not limited to the Company or on a return of capital, each holder of Deferred Shares shall be entitled to receive £0 0000000001 in aggregate for all of the Deferred Shares transferred by or on behalf of him

in accordance with Section 666 of the Companies Act 2006.

7	Statement of capital (Prescribed particulars of rights attached to shares)
Class of share	
Prescribed particulars	9 LIQUIDATION EVENT, LISTING AND QUALIFYING LISTING
	Liquidation Events other than Share Seles
	9.1 Subject to applicable togislation, as soon as reasonably practicable following an Assat Sale, the Board shall approve and give effect to a return of capital to Shareholders in an amount being the Liquidation Proceeds deriving from the consideration paid or payable (whether present, deterned or contingent) attributable to such Assat Sale, upon receipt of the same by the Company
	9.2 Subject to the provisions of this Paragraph 9, on a Liquidation Event other than a Share Sale, all Liquidation Proceeds shall be applied by the Company as follows
	(a) If the Maximum Liquidation Proceeds are equal to or less than the Priority Amount, in the order of priority set out in Paragraph 9.9; and
	(b) in all other circumstances, in the order of priority set out in . Paragraph 9 3
	The provisions of this Peragraph 9.2 shall apply to all issued Shares, including any Shares which are or will be elicited pursuant to the exercise or conversion of options or rights to subscribe or the conversion of securities convertible into Shares that are exercisable upon the occurrence of the Liquidation Event.
	9.3 Paying the Liquidation Proceeds to the holders of the Preferred Ordinary C Shares, the Preferred Ordinary C1 Shares and the Preferred Ordinary C2 Shares pro rate to the appregate Subscription Price paid by each holder for such Shares
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in accordance with Section 555 of the Companies Act 2005.

7	Statemen	t of capita	I (Prescribed particulars of rights attached to shares))
Class of share				
rescribed particulars	94			
	941	preference	ting the Liquidation Proceeds, pro rate to the liquidation of entitlements of such classes of Shanes under this.	
		9411	an amount equal to \$00% of the aggregate Subscription Price for all Preferred Ordinary C Shares (the "C	
			Liquidation Amount") to the holders of the Preferred C Ordinary Shares pro rate to their respective holdings of Preferred Ordinary C Shares,	
		941.2	an amount equal to 125% of the aggregate Subscription Price for all Preferred Ordinary C1 Shares (the "C1 Eliquidation Amount") to the holders of the Preferred Ordinary C1 Shares pro rate to their respective holdings of Preferred Ordinary C1 Shares, and	
		941.3	an amount equal to 125% of the aggregate Subscription Price for all Preferred Ordinary C2 Shares (the "C2 Liquidation Amount") to the holders of the Preferred Ordinary C2 Shares pro-rate to their respective holdings of Preferred Ordinary C2 Shares,	
	942	rate basis Ordinary E Preferred	aying from the balance of the Liquidation Proceeds, on a pro , up to the aggregate Subscription Price for all Preferred S Shares (the "B Liquidation Amount") to the holders of the Ordinary B Shares pro rata to their respective holdings of Ordinary B Shares,	
	943	rate base Ordinary / Preferred	tng from the belance of the Liquidation Proceeds, on a pro i, up to the aggregate Subscription Price for all Preferred i Shares (the "A Liquidation Amount") to the holders of the Ordinary A Shares pro rata to their respective holdings of Ordinary A Shares, and	
	,			

in accordance with Section 555 of the Companies Act 2008.

Class of share Prescribed particulars 9.4 4 9 4 4	Ramaining Batance (rounded down to the nativest pound Sterling), to the holders of Ordinary Shares (including any Ordinary Shares arising on the conversion of Preferred Ordinary C Shares and/or Preferred Ordinary C1 Shares pursuant to Paragraph 6.3 4 and/or Peragraph 8.3 4 (respectively)) pro rata to their respective holdings of Ordinary Shares; and
944	the Ordinary Share Percentage of the Liquidation Proceeds Ramaining Balance (rounded down to the nativest pound Sterling), to the holders of Ordinary Shares (including any Ordinary Shares ensing on the conversion of Preferred Ordinary C Shares and/or Preferred Ordinary C1 Shares pursuant to Peregraph 5.3 4 and/or Peregraph 8.3 4 (respectively)) pro rata to their respective holdings of Ordinary Shares; and
	Ramaining Batance (rounded down to the naerest pound Starling), to the holders of Ordinary Shares (including any Ordinary Shares arising on the conversion of Preferred Ordinary C Shares and/or Preferred Ordinary C1 Shares pursuant to Peregraph 6.3 4 and/or Peregraph 8.3 4 (respectively)) pro rata to their respective holdings of Ordinary Shares; and
	Remaining Balance (rounded down to the neurost pound
	Starting), to the holders of the Foundar Shares, pro rate to their respective holdings of Foundar Shares
s	hare Soles
br br	tor to completion of a Share Sale, those holders of Shares that are to articipate in the Share Sale shall appoint a Shareholders' Representative accordance with Paragraph 9.8 who shall receive all consideration syable under the Share Sale as trustee on their behalf and, subject to the ovisions of this Paragraph 9, shall apply them as follows
	If the Maximum Liquidation Proceeds are equal to or less than the Share Sale Priority Amount, in the order of priority set out in Paragraph 9 8, and
, (1) in all other circumstances, in the order of priority set out in Paragraph 9.7.
O In	sying to the holders of the Preferred Ordinary C Shares, the Preferred ridinary C1 Shares and the Preferred Ordinary C2 Shares that participate the Share Sale the Liquidation Proceeds pro rate to the aggregate ubscription Price paid by each such holder for such Shares

In accordance with Section 555 of the Companies Act 2008.

7	Statement of c	capital (Prescribed particulars of rights attached to shares)	
ass of share			
escribed particulars	97		
	1	paying from the balance of the Liquidation Proceeds, pro rata to the	
	I -	ellon profesonce entitlements of such obsess of Shares under this proph 9 7, up to	
		p-441. 4 1, 44 12	
	9711	en amount equal to 300% of the aggregate Subscription Price	
		tor all Preferred Ordinary C Shares (if any) that participate in the	
		Share Sale (the "C Share Sale Liquidation Amount") to the	
		holders of the Preferred C Ordinary Shares that participate in the Ethans Sale pro rata to their respective holdings of those	
		Pretarred Ordinary C Shares,	
	9712	an amount equal to 125% of the aggregate Subscription Price	
	ł	tor all Preferred Ordinary C1 Shares (if any) that participate in	
	į.	the Share Sale (the "C1 Share Sale Liquidation Amount") to	
	1	the holders of the Preferred Ordinary C1 Shares that participate	
		In the Share Sale pro rata to their respective holdings of those	
		Preferred Oxdinary C1 Sheres, and	
	9713	an amount equal to 125% of the aggregate Subscription Price	
		for all Preferred Ordinary C2 Shares (If any) that participate in	
	l	the Share Sale (the "C2 Share Sale Liquidation Amount") to	
	1	the holders of the Preferred Ordinary C2 Shares that participate	
		In the Share Sale pro rate to their respective holdings of those Preferred Ordinary C2 Shares,	
	Ï .		
	1	nd, paying from the balance of the Liquidation Proceeds, on a pro	
		basis, up to the aggregate Subscription Price for all Preferred any B Shares (if erry) that participate in the Share Sale (the "B	
		asy a Granes (it arry) was paracepted in the Grane Gues (view is a Sale Liquidation Amount') to the holders of the Preferred	
		gry 8 Shares that participate in the Share Sale pro rata to their	
		ctive holdings of those Preferred Ordinary 8 Shares,	
		•	
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In accordance with Bection 655 of the Compensas Act 2008

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Return of allotment of shares

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Statement of capital (Prescribed particulars of rights attached to shares)

Class of share

Prescribed particulars

- 9.7.3 Third, paying from the balance of the Liquidation Proceeds, on a pro rata basis, up to the aggregate Subscription Price for all Preferred Ordinary A Shares (if any) that perticipate in the Share Sale (the "A Share Sale Liquidation Amount") to the holders of the Preferred Ordinary A Shares that participate in the Share Sale pro rata to their respective holdings of those Preferred Ordinary A Shares, and
 - 9 7 4 Pinally, paying on a pro rate basis (subject to Paragraph 9 15 2)
 - 97.41 the Ordinary Share Percentage of any Liquidation Proceeds Ramaining Balance (rounded down to the nearest whote pound Starting) to the holders of Ordinary Shares (if any) that participate in the Share Sale (Including any Ordinary Shares arising on the conversion of Preferred Ordinary C Shares and/or Preferred Ordinary C1 Shares that participate in the Share Sale pursuant to Paragraph 5.3.4 and/or Paragraph 6.3.4 (respectively)) pro rata to their respective holdings of those Ordinary Shares, and
 - 974.2 the Founder Share Percentage of any Liquidation Procesds Remaining Balance to the holders of those Founder Shares (if any) that participate in the Share Sale, pro rate to their respective holdings of those Founder Shares.

Practional Entidement

9 If the number of Shares held by any person would, but for this provision, result in that Shareholder becoming entitled to a trantion of a pound Sterling through the operation of Paragraphs 9 1 to 9 7, the entitlement shall be rounded down to the nearest whole pound Sterling and any resulting remaining balance of Liquidizion Proceeds shall be distributed at the absolute discretion of the Board

In accordance with Section 555 of the Compenies Act 2008.

	State	nent of c	apital (Prescribed particulars of rights attached to share
Class of share	1		
Prescribed particulars		Appoint	iment of Shareholders' Representative
	9.5	Shares "Shareh holders accordar particips Represe these Pr	vert of a Share Sale, the holders of a majority of the Economic participating in the Share Sale ahalf appoint a representative (the olders' Representative") who shall est as trusted on behalf of all of all those Shares participating in the Share Sale and in noe with the instructions of a majority of the Economic Shares sting in the Share Sale, provided always that the Shareholders' mattive shall observe and act in accordance with the provisions of aragraphs (whether or not in force throughout the term of their next), unless agreed otherwise by all holders of Economic Shares ting in the Share Sale
	9 10	The hold	ters of those Economic Shares participating in the Share Sale shall by (on a joint and several basis) the Shareholdens' Representative
			billion, losses, claims costs or expenses incurred arising from or in on with its (or his) appointment under Peragraph 9 9.
		Board o	r Shareholders' Representative
	9 11	edvice it the Liqu	and or the Shareholders' Representative (as applicable) taking such the deems appropriate (the cost for which shall be deducted from idiation Proceeds prior to the application of Liquidation Proceeds is Paragraph 9) shall:
		9 11.1	use reasonable endeavours to comply with its obligations as soon as reasonably practicable under this Paragraph 9,
		9112	have the full power and authority to give effect to Paragraph 9 17 and shall determine and apply the Liquidation Proceeds due to each Shareholder on each Tranche Payment Date under this Paragraph 9,
		applica	e Board's or the Shareholders' Representative's determination (as able) of such matters shall be final and binding, save in a case of at error

In accordance with Section 555 of the Companies Act 2008.

ī	Statement of capital (Prescribed particulars of rights attached to shares)
Xess of share	
Prescribed particulars	Non-Cash Consideration
	9 12 For the purposes of calculating the Liquidation Proceeds where the proceeds of a Liquidation Event are other than cash, the following provisions shall apply
	8.12.1 Within 2 Business Days of the Liquidation Event, the consideration shall be valued by the Company (or, in the event of a Share Sale, by the Shareholders' Representative) at its Market Velue on the date of auch Liquidation Event and, it comprising shares, such shares shall be valued by applying the same assumptions to valuing the consideration shares as apply to the determination of the Market Value of offered shares (mutatis mutands) and the Company shall notify the Shareholders (or the Shareholders' Representative shall notify the holders of those Shares that are participating in the Share Sale (if applicable)) of such Market Value in writing;
	9 12.2 Within three Business Days of receipt of such notice, any recipient may, by notice in writing to the Company or the Shareholders' Representative (as applicable), request that the Company or the Shareholders' Representative (as applicable) obtain an independent valuation of such non-cash consideration as abon as practicable and the Company or Shareholders' Representative (as applicable) shall appoint an independent Expert of competent skill and knowledge to value such non-cash consideration and, if no such notice is given to the Company or the Shareholders' Representative (as applicable), the original valuation shall be deemed the agreed, final and binding Market Value for the purposes of calcutating and applying the Liquidation Proceeds,
	9 12.8 The costs and expenses of any independent Expert shall (to the extent possible) be met from the proceeds of sale of sufficient non-cash consideration and, the Company or Shareholders' Representative (as applicable) shall have the requisite power and authority to sell such non-cash consideration in order to realise sufficient funds to cover such costs and expenses; and

in accordance with Section 555 of the Companies Act 2008

SH01 - continuation page Return of allotment of shares

Statement of capital (Prescribed particulars of rights attached to shares) Class of share Prescribed particulars 9 12.4 The decision of any independent Expert as to the Market Value shall be final and binding for the purposes of calculating and applying the Liquidation Proceeds, save in the case of manifest Having applied the Liquidation Proceeds deriving from any cash 9 13 consideration in accordance with this Paragraph 9, the Company or, in the event of a Share Sale, the Shareholders' Representative shall apply the Liquidation Proceeds deriving from the non-cash consideration in accordance with this Peragraph B as if such non-cash consideration were cash, on that basis determined by the value attributed to such non-cash consideration under Paragraph 9 12. 9 14 To the extent that any amount is required to be paid into the Escrow Account under Paragraph 9 17 and there is insufficient cash comprised in the Distributable Tranche to do so, the non-cash consideration shall be valued in accordance with the terms of Paragraph 9 12 and the Company or Shareholders' Representative (as applicable) shall retain on trust for the Shareholders (or holders of Shares that are participating in the Share Sale (if applicable) and shall use reasonable endeavours to sell sufficient noncash consideration for cash as soon as reasonably practicable, before paying the proceeds of sale into the Escrow Account and they shall have the requisite power and authority to effect such a sale 9 15 Where non-cash consideration has been retained on trust by the Company or Shareholders' Representative by reason of their not having been able to sell it under Peragraph 9 14 9 15 1 on any future Tranche Payment Date the value attributable to such non-cash consideration for all purposes (whether under Peragraph 9 17 or otherwise, save as expressly provided for in Paragraph 9 15 2) shall be that value originally attributed to it under Paragraph 9 14, and

In accordance with Section 555 of the Companies Act 2008,

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· e

Statement of capital (Prescribed particulars of rights attached to shares)

Class of share

Prescribed particulars

9 15.2 on the first Tranche Payment Date when such non-cash consideration is applied as part of the Current Liquidation Proceeds Remaining Salarine in accordance with Paragraph 9.4 or 9.7 (as appropriate) tollowing the application of Paragraph 9.17.1. It shell first be valued in accordance with the terms of Paragraph 9.12 in order to attain the current value of that non-cash consideration and, when applying the Current Liquidation Proceeds Remaining Salarice, the effect of any decrease in value of such non-cash consideration since the Tranche Payment Date on which it was made available for payment to Sharehokders, shall be borne entirely by the holders

Relevant Liquidation Amounts

of the Foundar Shares

To the extent that the Relevant Liquidation Amount in respect of a particular Share has been paid in part or in full on a previous Liquidation Event, such amount shall be set off against any payment made to a Shareholder in respect of the Relevant Liquidation Amount pursuant to this Paragraph 9 and the Shareholder shall only receive the batance of the Relevant Liquidation Amount in respect of that Share References in this Paragraph 9 (and in capitalised terms used in this Paragraph 9 to the C Liquidation Amount, the C1 Liquidation Amount, the C2 Liquidation Amount, the B Liquidation Amount, the A Liquidation Amount, the C Share Liquidation Amount, the C1 Share Liquidation Amount, the C2 Share Liquidation Amount, the B Share Liquidation Amount and the A Share Liquidation Amount shall be to such amounts as reduced by the amount of any partial payment of the Relevant Liquidation Amount made on a previous Liquidation Event.

Deformed Consideration and Foundary

9 17

If any part of any Liquidation Proceeds are to be made available for payment to Shareholders on deferred terms, upon each Tranche Payment Date the following provisions shall apply:

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Legations international S/1

In accordance with Section 556 of the Companies Act 2005.

	it of capital (Prescribed particulars of rights attached to shares)	,
9 17 1	If the Maximum Liquidation Proceeds are unascertainable, the Requisite Escrow Balance shall be determined in accordance with Paragraph 9 17 2 and, in all other circumstances, the Requisite Escrow Balance shall be zero and:	
	9 17 1 1 to the extent that the Escrow Balance (If any) is in access of the Requisite Escrow Balance, such excess shall be paid out of the Escrow Account by the Company or the Shareholders' Representative (as applicable) and applied in accordance with Paragraph 9 4 or 9 7 (as appropriate) followed by the application of the Distributable Tranche (if any); or	
	9 17 1 2 to the extent that the Escrow Balance (if any) is less than the Requisite Escrow Balance, such shortfall shall be deducted from the Distributable Tranche (if any) and paid into the Escrow Account by the Company or the Shareholders' Representative (as applicable) before the balance of the Olstributable Tranche (if any) is applied in accordance with Paragraph 9 4 or 9 7 (as appropriate),	
	and, tollowing any such adjustment, the Requisite Escrow Batance shall be held by the Company or the Shareholders' Representative (as applicable) in the Escrow Account on trust for the Shareholders or the holders of Shares participating in the Share Sale (respectively) until the next Tranche Payment Date,	
9172	The Requisite Escrow Balance shall be that amount (or such non-cash consideration valued in accordance with Paragraph 9 12) determined by subtracting the Current Founder Balance from the Maximum Founder Balance	
8173	For the application of any amounts in accordance with Paragraph 9.4 or 9.7 in compliance with this Paragraph 9.17, solely for the purposes of determining the Founder Multiplier used to determine the Adjusted Number of Founder Shares, the Founder Share Percentage and the Ordinary Share Percentage (for the purposes of Paragraph 9.4.4 and 9.7.4 (as applicable)), the Liquidation Proceeds shall be deemed to be the Current Liquidation Proceeds from time to time	
	9 17 2	Requisite Escrow Balance shall be determined in eccordance with Paragraph 9 17 2 and, in all other circumstances, the Requisite Escrow Balance shall be zero and: 9 17 1 1 to the extent that the Escrow Balance (it any) is in scoess of the Requisite Escrow Balance, such excess shall be part out of the Escrow Account by the Company or the Shareholders' Representative (as applicable) and applied in accordance with Paragraph 9 4 or 9 7 (as appropriate) followed by the application of the Distributable Tranche (it any); or 9 17 1 2 to the extent that the Escrow Balance (it any) is less than the Requisite Escrow Balance, such shortfall shall be deducted from the Distributable Tranche (it any) and paid into the Escrow Account by the Company or the Shareholders' Representative (as applicable) before the balance of the Distributable Tranche (it any) is applied in accordance with Paragraph 9 4 or 9 7 (as appropriate), and, following any such adjustment, the Requisite Escrow Balance shall be half by the Company or the Shareholders' Representative (as applicable) in the Escrow Account on trust for the Shareholders or the holders of Shares participating in the Share Sale (respectively) until the next Tranche Psyment Date, 9 17 2 The Requisite Escrow Balance shall be that amount (or such non-cash consideration valued in accordance with Paragraph 9 12) determined by subtracting the Current Founder Balance from the Maximum Founder Balance 9 17 9 For the application of any amounts in accordance with Paragraph 9 4 or 9 7 in compliance with this Paragraph 9 17, solely for the purposes of determining the Founder Shares, the Founder Share Percentage and the Ordinary Share Percentage (for the purposes of Paragraph 9 4 4 and 9 7 4 (as applicable)), the Liquidation Proceeds shall be deemed to be

In accordance with Section SSS of the Companies Act 2005

7	Statement of capital (Prescribed particulars of rights attached to shares))
Class of share		[
Prescribed perticular	Qualitying Listing	
	The Qualifying IPO Subscription Price shall be adjusted following reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or any bonus issue after the date of adoption of these Paragraphs to take account of the reorganisation or bonus issue as determined by an independent Expert who shall be required to provide a cartilicate continuing the adjusted Qualifying IPO Subscription Price which shall, except in the case of manifest error, be binding on the Company and holders of Shares. The costs of the independent Expert shall be borne by the Company.	
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COMPANY NAME:

SHAZAM ENTERTAINMENT LIMITED

COMPANY NUMBER: 03998831

A second filed SH01 was registered on 25/09/2015.